

EXHIBIT A

## Announcement

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the warrants described below.*

*The Stock Exchange of Hong Kong Limited (the stock exchange) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in our base listing document and our supplement listing document (when available) and, where necessary, seek professional advice, before they invest in the warrants.*

Warrants  
to be issued by  
**LEHMAN BROTHERS HOLDINGS INC.**  
(Incorporated in the State of Delaware)

We intend to issue the warrants detailed below (the warrants).

Stock Code	14976	14977	14978	14979	14980
Shares	Existing issued ordinary shares of US\$0.50 each of the company	Existing issued ordinary shares of HK\$0.25 each of the company	Existing issued ordinary shares of HK\$0.25 each of the company	Existing issued ordinary shares of HK\$0.25 each of the company	Existing issued ordinary shares of HK\$2.50 each of the company
Company	HSBC Holdings plc	Hutchison Whampoa Limited	Hutchison Whampoa Limited	Hutchison Whampoa Limited	The Bank of East Asia, Limited
Style	European	European	European	European	European
Type	Call	Call	Call	Call	Call
Settlement method	Cash Settled	Cash Settled	Cash Settled	Cash Settled	Cash Settled
Issue size	200,000,000	100,000,000	100,000,000	100,000,000	50,000,000
Issue price	HK\$0.151 per warrant	HK\$0.53 per warrant	HK\$0.51 per warrant	HK\$0.251 per warrant	HK\$0.255 per warrant
Expiry date	30 March, 2009	30 March, 2009	30 June, 2009	30 June, 2009	29 May, 2009
Board lot	40,000 warrants	10,000 warrants	10,000 warrants	10,000 warrants	2,000 warrants
Entitlement	1	1	1	1	1
Exercise amount	100	10	10	10	10
Exercise price	HK\$116.08 per 100 warrants	HK\$69.88 per 10 warrants	HK\$72.88 per 10 warrants	HK\$82.88 per 10 warrants	HK\$33.88 per 10 warrants
Implied volatility*	39.00%	30.00%	30.00%	30.00%	42.00%
Gearing*	8.09x	12.83x	13.33x	27.09x	11.86x
Effective gearing*	4.60x	6.46x	5.80x	7.11x	4.77x
Premium*	7.35%	10.56%	14.68%	25.57%	20.43%
Liquidity provider	Lehman Brothers Securities Asia Limited (Broker ID: 9549) 26th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong Tel: (852) 2252 6701				

\* The implied volatility, gearing, effective gearing and premium may not be comparable to similar information provided by other issuers of derivative warrants as different issuers may use different pricing models.

### How do we calculate the cash settlement amount?

The warrants are in global registered form and exercisable only in integral multiples of the trading board lot.

If on the relevant expiry date the relevant cash settlement amount is greater than zero, the warrants will be automatically exercised.

Each relevant exercise amount will entitle you to receive from us the relevant cash settlement amount in Hong Kong dollars calculated by us as equal to:

[entitlement x (closing price - exercise price)] - exercise expenses

The relevant closing price per share will be calculated as the arithmetic mean of the closing price of the share for each of the five business days immediately preceding the relevant expiry date.

**Where can you obtain further information?**

Our base listing document dated 19 March 2008, together with any further addenda or successor document, our supplemental listing document to be dated 19 September, 2008 and our latest publicly available annual report and interim report or quarterly financial statements (if any) will be available for inspection, together with their Chinese translations, during normal business hours at the office of Computershare Hong Kong Investor Services Limited, which is presently at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong. Information on us can also be found on the website of the group of companies to which we belong, which is [www.lehman.com](http://www.lehman.com).

**How will the liquidity provider provide quotes?**

The liquidity provider will provide liquidity by responding to requests for bid and offer quotes. A quote may be obtained by calling the telephone number of the liquidity provider. We or the liquidity provider may be the only market participant for the warrants. The secondary market for the warrants may be limited.

**Additional information**

*The warrants will constitute our general unsecured and unsubordinated contractual obligations. They are not obligations of any other person.*

An application will be made to the stock exchange for the listing of, and permission to deal in, the warrants on the stock exchange. The date of commencement of dealings in the warrants is expected to be 22 September, 2008.

We are not regulated by any of the bodies referred to in rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. We are subject to the reporting requirements of the U.S. Securities and Exchange Commission.

Our long term credit ratings are A by Standard and Poor's Ratings Group and A2 by Moody's Investors Service, Inc.

**Lehman Brothers Holdings Inc.**

12 September, 2008



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Warrants  
to be issued by  
**LEHMAN BROTHERS HOLDINGS INC.**  
(Incorporated in the State of Delaware)

We intend to issue the warrants detailed below (the warrants).

Stock Code	14981	14982	14983	14984	14985
Shares	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary shares of HK\$0.02 each of the company	Existing issued ordinary shares of HK\$0.02 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company
Company	China Petroleum & Chemical Corporation	China Telecom Corporation Limited	CNOOC Limited	CNOOC Limited	China Construction Bank Corporation
Style	European	European	European	European	European
Type	Call	Call	Call	Call	Call
Settlement method	Cash Settled	Cash Settled	Cash Settled	Cash Settled	Cash Settled
Issue size	200,000,000	50,000,000	200,000,000	200,000,000	100,000,000
Issue price	HK\$0.151 per warrant	HK\$0.251 per warrant	HK\$0.164 per warrant	HK\$0.151 per warrant	HK\$0.6 per warrant
Expiry date	30 June, 2009	30 June, 2009	29 April, 2009	30 June, 2009	30 March, 2009
Board lot	20,000 warrants	2,000 warrants	10,000 warrants	10,000 warrants	1,000 warrants
Entitlement	1	1	1	1	1
Exercise amount	10	1	10	10	1
Exercise price	HK\$6.88 per 10 warrants	HK\$4.28 per 1 warrant	HK\$9.89 per 10 warrants	HK\$11.29 per 10 warrants	HK\$6.08 per 1 warrant
Implied volatility*	68.00%	46.00%	60.00%	65.00%	45.00%
Gearing*	4.42x	13.43x	5.73x	6.23x	9.55x
Effective gearing*	2.64x	4.55x	3.24x	3.00x	4.67x
Premium*	25.60%	34.45%	22.66%	36.17%	16.58%
Liquidity provider	Lehman Brothers Securities Asia Limited (Broker ID: 9549) 26th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong Tel: (852) 2252 6701				

\* The implied volatility, gearing, effective gearing and premium may not be comparable to similar information provided by other issuers of derivative warrants as different issuers may use different pricing models.

### How do we calculate the cash settlement amount?

The warrants are in global registered form and exercisable only in integral multiples of the trading board lot.

If on the relevant expiry date the relevant cash settlement amount is greater than zero, the warrants will be automatically exercised.

Each relevant exercise amount will entitle you to receive from us the relevant cash settlement amount in Hong Kong dollars calculated by us as equal to:

[entitlement x (closing price - exercise price)] - exercise expenses

The relevant closing price per share will be calculated as the arithmetic mean of the closing price of the share for each of the five business days immediately preceding the relevant expiry date.

Where can you obtain further information?

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How will the liquidity provider provide quotes?

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Additional information

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**Lehman Brothers Holdings Inc.**

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to be issued by  
**LEHMAN BROTHERS HOLDINGS INC.**  
(Incorporated in the State of Delaware)

We intend to issue the warrants detailed below (the warrants).

	14986	14987	14988	14989	14990
Shares	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary shares of HK\$0.025 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company
Company	China Construction Bank Corporation	Lenovo Group Limited	Industrial and Commercial Bank of China Limited	China Coal Energy Company Limited	China COSCO Holdings Company Limited
Style	European	European	European	European	European
Type	Call	Call	Call	Call	Call
Settlement method	Cash Settled	Cash Settled	Cash Settled	Cash Settled	Cash Settled
Issue size	100,000,000	50,000,000	100,000,000	75,000,000	75,000,000
Issue price	HK\$0.67 per warrant	HK\$0.965 per warrant	HK\$0.305 per warrant	HK\$0.251 per warrant	HK\$0.251 per warrant
Expiry date	30 June, 2009	29 April, 2009	30 June, 2009	29 April, 2009	30 June, 2009
Board lot	1,000 warrants	2,000 warrants	1,000 warrants	10,000 warrants	5,000 warrants
Entitlement	1	1	1	1	1
Exercise amount	1	1	1	10	10
Exercise price	HK\$6.28 per 1 warrant	HK\$4.68 per 1 warrant	HK\$6.38 per 1 warrant	HK\$10.88 per 10 warrants	HK\$11.88 per 10 warrants
Implied volatility*	45.00%	80.00%	45.00%	85.00%	98.00%
Gearing*	8.55x	4.50x	16.07x	4.07x	3.82x
Effective gearing*	4.03x	2.61x	4.73x	2.41x	2.15x
Premium*	21.29%	30.07%	36.43%	31.02%	49.90%
Liquidity provider	Lehman Brothers Securities Asia Limited (Broker ID: 9549) 26th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong Tel: (852) 2252 6701				

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We intend to issue the warrants detailed below (the warrants).

Stock Code	14991	14992	14993	14994	14995
Shares / Units	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued units of the Fund	Existing issued units of the Fund
Company / Fund	Ping An Insurance (Group) Company of China, Ltd.	Ping An Insurance (Group) Company of China, Ltd.	China Life Insurance Company Limited	iShares FTSE/Xinhua A50 China Tracker	iShares FTSE/Xinhua A50 China Tracker
Style	European	European	European	European	European
Type	Call	Call	Call	Call	Call
Settlement method	Cash Settled	Cash Settled	Cash Settled	Cash Settled	Cash Settled
Issue size	50,000,000	50,000,000	200,000,000	100,000,000	100,000,000
Issue price	HK\$0.55 per warrant	HK\$0.465 per warrant	HK\$0.285 per warrant	HK\$0.17 per warrant	HK\$0.151 per warrant
Expiry date	29 April, 2009	30 June, 2009	30 March, 2009	30 March, 2009	29 April, 2009
Board lot	5,000 warrants	5,000 warrants	10,000 warrants	1,000 warrants	1,000 warrants
Entitlement	1	1	1	1	1
Exercise amount	10	10	10	10	10
Exercise price	HK\$59.98 per 10 warrants	HK\$68.88 per 10 warrants	HK\$30.88 per 10 warrants	HK\$11.00 per 10 warrants	HK\$12.50 per 10 warrants
Implied volatility*	55.00%	55.00%	48.00%	54.00%	59.00%
Gearing*	9.24x	10.92x	9.72x	6.41x	7.22x
Effective gearing*	3.97x	3.86x	4.51x	3.74x	3.54x
Premium*	28.90%	44.74%	21.77%	16.51%	28.53%
Liquidity provider	Lehman Brothers Securities Asia Limited (Broker ID: 9549) 26th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong Tel: (852) 2252 6701				

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iShares<sup>®</sup> is a registered mark of Barclays Global Investors, N.A. (BGI). The warrants are not sponsored, endorsed, sold, or promoted by BGI, BGI makes no representations or warranties to the owners of the warrants or any member of the public regarding the advisability of investing in the warrants. BGI has no obligation or liability in connection with the operation, marketing, trading or sale of the warrants.

**Lehman Brothers Holdings Inc.**

12 September, 2008